

115TH CONGRESS
1ST SESSION

H. R. 1530

To amend securities, commodities, and banking laws to make the information reported to financial regulatory agencies electronically searchable, to enable RegTech applications, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 15, 2017

Mr. ISSA (for himself, Mr. WALKER, Mr. ROYCE of California, Mrs. CAROLYN B. MALONEY of New York, Mr. HULTGREN, Mr. FRANKS of Arizona, Mr. PITTENGER, Mr. SANFORD, Mr. BABIN, Ms. BROWNLEY of California, Mr. FARENTHOLD, Mr. MOULTON, Mr. QUIGLEY, Mr. POE of Texas, Mr. SCHWEIKERT, Mr. POLIS, Mr. DELANEY, Mr. KING of New York, Mr. ROSS, Mrs. COMSTOCK, Mr. ABRAHAM, Ms. STEFANIK, Mr. HURD, Mr. WALBERG, Mr. BRIDENSTINE, Mr. WILSON of South Carolina, Mr. MCHENRY, Mr. BEYER, and Mr. JORDAN) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To amend securities, commodities, and banking laws to make the information reported to financial regulatory agencies electronically searchable, to enable RegTech applications, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

2 (a) SHORT TITLE.—This Act may be cited as the
3 “Financial Transparency Act of 2017”.

4 (b) TABLE OF CONTENTS.—The table of contents for
5 this Act is as follows:

Sec. 1. Short title; table of contents.

TITLE I—DEPARTMENT OF THE TREASURY

Sec. 101. Data standards.

Sec. 102. Open data publication by the Department of the Treasury.

Sec. 103. Rulemaking.

Sec. 104. Classified and protected information.

Sec. 105. No new disclosure requirements.

Sec. 106. Conforming amendments to the Office of Financial Research.

TITLE II—SECURITIES AND EXCHANGE COMMISSION

Sec. 201. Data standards requirements for the Securities and Exchange Commission.

Sec. 202. Open data publication by the Securities and Exchange Commission.

Sec. 203. Data transparency at the Municipal Securities Rulemaking Board.

Sec. 204. Data transparency at national securities associations.

Sec. 205. Shorter-term burden reduction and disclosure simplification at the Securities and Exchange Commission; sunset.

Sec. 206. No new disclosure requirements.

TITLE III—FEDERAL DEPOSIT INSURANCE CORPORATION

Sec. 301. Data standards requirements for the Federal Deposit Insurance Corporation.

Sec. 302. Open data publication by the Federal Deposit Insurance Corporation.

Sec. 303. Rulemaking.

Sec. 304. No new disclosure requirements.

TITLE IV—OFFICE OF THE COMPTROLLER OF THE CURRENCY

Sec. 401. Data standards and open data publication requirements for the Office of the Comptroller of the Currency.

Sec. 402. Rulemaking.

Sec. 403. No new disclosure requirements.

TITLE V—BUREAU OF CONSUMER FINANCIAL PROTECTION

Sec. 501. Data standards and open data publication requirements for the Bureau of Consumer Financial Protection.

Sec. 502. Rulemaking.

Sec. 503. No new disclosure requirements.

TITLE VI—FEDERAL RESERVE SYSTEM

1 “(b) STANDARDIZATION.—Member agencies, in con-
2 sultation with the Secretary of the Treasury, shall imple-
3 ment regulations promulgated by the Secretary of the
4 Treasury under subsection (a) to standardize the types
5 and formats of data reported to member agencies or col-
6 lected on behalf of the Council, as described under sub-
7 section (a). If a member agency fails to implement such
8 regulations prior to the expiration of the 3-year period fol-
9 lowing the date of publication of final regulations, the Sec-
10 retary of the Treasury, in consultation with the Chair-
11 person, may implement such regulations with respect to
12 the financial entities under the jurisdiction of the member
13 agency.

14 “(c) DATA STANDARDS.—

15 “(1) COMMON IDENTIFIERS AND DATA FOR-
16 MATS.—The data standards promulgated under sub-
17 section (a) shall include—

18 “(A) common identifiers for information
19 reported to member agencies or collected on be-
20 half of the Council, including a common legal
21 entity identifier for all entities required to re-
22 port to member agencies; and

23 “(B) common data formats for information
24 reported to member agencies or collected on be-
25 half of the Council.

1 “(2) DATA STANDARD REQUIREMENTS.—The
2 data standards promulgated under subsection (a)
3 shall, to the extent practicable—

4 “(A) render information fully searchable
5 and machine-readable;

6 “(B) be nonproprietary;

7 “(C) incorporate standards developed and
8 maintained by voluntary consensus standards
9 bodies; and

10 “(D) be consistent with and implement ap-
11 plicable accounting and reporting principles.

12 “(3) CONSULTATION.—In promulgating data
13 standards under subsection (a), the Secretary of the
14 Treasury shall consult with other Federal depart-
15 ments and agencies and multi-agency initiatives re-
16 sponsible for Federal data standards.

17 “(4) INTEROPERABILITY OF DATA.—In promul-
18 gating data standards under subsection (a), the Sec-
19 retary of the Treasury shall seek to promote inter-
20 operability of financial regulatory data across mem-
21 bers of the Council.”.

22 (b) CLERICAL AMENDMENT.—The table of contents
23 under section 1(b) of the Dodd-Frank Wall Street Reform
24 and Consumer Protection Act is amended by inserting
25 after the item relating to section 123 the following:

“Sec. 124. Data standards.”.

1 **SEC. 102. OPEN DATA PUBLICATION BY THE DEPARTMENT**
2 **OF THE TREASURY.**

3 Section 124 of the Financial Stability Act of 2010,
4 as added by section 101, is amended by adding at the end
5 the following:

6 “(d) OPEN DATA PUBLICATION.—All public informa-
7 tion published by the Secretary of the Treasury under this
8 subtitle shall be published as open data, freely available
9 for download in bulk, accessible via application program-
10 ming interface where appropriate, and offered without any
11 registration requirement or reuse restriction.”.

12 **SEC. 103. RULEMAKING.**

13 Not later than the end of the 2-year period beginning
14 on the date of the enactment of this Act, the Secretary
15 of the Treasury shall issue the regulations required under
16 the amendments made by this title. The Secretary may
17 delegate the functions required under the amendments
18 made by this title to an appropriate office within the De-
19 partment of the Treasury.

20 **SEC. 104. CLASSIFIED AND PROTECTED INFORMATION.**

21 Nothing in this title or the amendments made by this
22 title shall require the disclosure to the public of—

23 (1) information that would be exempt from dis-
24 closure under section 552 of title 5, United States
25 Code (commonly known as the “Freedom of Infor-
26 mation Act”); or

1 the purposes and duties described in paragraphs (1) and
2 (6) of subsection (a).”.

3 **TITLE II—SECURITIES AND**
4 **EXCHANGE COMMISSION**

5 **SEC. 201. DATA STANDARDS REQUIREMENTS FOR THE SE-**
6 **CURITIES AND EXCHANGE COMMISSION.**

7 (a) DATA STANDARDS FOR INVESTMENT ADVISERS’
8 REPORTS UNDER THE INVESTMENT ADVISERS ACT OF
9 1940.—Section 204 of the Investment Advisers Act of
10 1940 (15 U.S.C. 80b–4) is amended—

11 (1) by redesignating the second subsection (d)
12 (relating to Records of Persons With Custody of
13 Use) as subsection (e); and

14 (2) by adding at the end the following:

15 “(f) DATA STANDARDS FOR REPORTS FILED UNDER
16 THIS SECTION.—

17 “(1) REQUIREMENT.—The Commission shall,
18 by rule, adopt data standards for all reports filed by
19 investment advisers with the Commission under this
20 section.

21 “(2) CHARACTERISTICS.—The data standards
22 required by paragraph (1) shall, to the extent prac-
23 ticable—

24 “(A) render information fully searchable
25 and machine-readable;

1 “(B) be nonproprietary;

2 “(C) incorporate standards developed and
3 maintained by voluntary consensus standards
4 bodies; and

5 “(D) be consistent with and implement ap-
6 plicable accounting and reporting principles.

7 “(3) INCORPORATION OF STANDARDS.—In
8 adopting data standards by rule under this sub-
9 section, the Commission shall incorporate all applica-
10 ble data standards promulgated by the Secretary of
11 the Treasury.”.

12 (b) DATA STANDARDS FOR REGISTRATION STATE-
13 MENTS AND REPORTS UNDER THE INVESTMENT COM-
14 PANY ACT OF 1940.—The Investment Company Act of
15 1940 (15 U.S.C. 80a–1 et seq.) is amended—

16 (1) in section 8, by adding at the end the fol-
17 lowing:

18 “(g) DATA STANDARDS FOR REGISTRATION STATE-
19 MENTS.—

20 “(1) REQUIREMENT.—The Commission shall,
21 by rule, adopt data standards for all registration
22 statements required to be filed with the Commission
23 under this section, except that the Commission may
24 exempt exhibits, signatures, and certifications from
25 such data standards.

1 “(2) CHARACTERISTICS.—The data standards
2 required by paragraph (1) shall, to the extent prac-
3 ticable—

4 “(A) render information fully searchable
5 and machine-readable;

6 “(B) be nonproprietary;

7 “(C) incorporate standards developed and
8 maintained by voluntary consensus standards
9 bodies; and

10 “(D) be consistent with and implement ap-
11 plicable accounting and reporting principles.

12 “(3) INCORPORATION OF STANDARDS.—In
13 adopting data standards by rule under this sub-
14 section, the Commission shall incorporate all applica-
15 ble data standards promulgated by the Secretary of
16 the Treasury.”; and

17 (2) in section 30, by adding at the end the fol-
18 lowing:

19 “(k) DATA STANDARDS FOR REPORTS.—

20 “(1) REQUIREMENT.—The Commission shall,
21 by rule, adopt data standards for all reports re-
22 quired to be filed with the Commission under this
23 section, except that the Commission may exempt ex-
24 hibits, signatures, and certifications from such data
25 standards.

1 “(2) CHARACTERISTICS.—The data standards
2 required by paragraph (1) shall, to the extent prac-
3 ticable—

4 “(A) render information fully searchable
5 and machine-readable;

6 “(B) be nonproprietary;

7 “(C) incorporate standards developed and
8 maintained by voluntary consensus standards
9 bodies; and

10 “(D) be consistent with and implement ap-
11 plicable accounting and reporting principles.

12 “(3) INCORPORATION OF STANDARDS.—In
13 adopting data standards by rule under this sub-
14 section, the Commission shall incorporate all applica-
15 ble data standards promulgated by the Secretary of
16 the Treasury.”.

17 (c) DATA STANDARDS FOR INFORMATION REQUIRED
18 TO BE SUBMITTED OR PUBLISHED BY NATIONALLY REC-
19 OGNIZED STATISTICAL RATING ORGANIZATIONS.—Section
20 15E of the Securities Exchange Act of 1934 (15 U.S.C.
21 78o–7) is amended by adding at the end the following:

22 “(w) DATA STANDARDS FOR INFORMATION RE-
23 QUIRED TO BE SUBMITTED OR PUBLISHED UNDER THIS
24 SECTION.—

1 “(1) REQUIREMENT.—The Commission shall,
2 by rule, adopt data standards for all information re-
3 quired to be submitted or published by a nationally
4 recognized statistical rating organization under this
5 section.

6 “(2) CHARACTERISTICS.—The data standards
7 required by paragraph (1) shall, to the extent prac-
8 ticable—

9 “(A) render information fully searchable
10 and machine-readable;

11 “(B) be nonproprietary;

12 “(C) incorporate standards developed and
13 maintained by voluntary consensus standards
14 bodies; and

15 “(D) be consistent with and implement ap-
16 plicable accounting and reporting principles.

17 “(3) INCORPORATION OF STANDARDS.—In
18 adopting data standards by rule under this sub-
19 section, the Commission shall incorporate all applica-
20 ble data standards promulgated by the Secretary of
21 the Treasury.”.

22 (d) DATA STANDARDS FOR ASSET-BACKED SECURI-
23 TIES DISCLOSURES.—Section 7(c) of the Securities Act of
24 1933 (15 U.S.C. 77g(c)) is amended by adding at the end
25 the following:

1 “(3) DATA STANDARDS FOR ASSET-BACKED SE-
2 CURITIES DISCLOSURES.—

3 “(A) REQUIREMENT.—The Commission
4 shall, by rule, adopt data standards for all dis-
5 closures required under this subsection.

6 “(B) CHARACTERISTICS.—The data stand-
7 ards required by subparagraph (A) shall, to the
8 extent practicable—

9 “(i) render information fully search-
10 able and machine-readable;

11 “(ii) be nonproprietary;

12 “(iii) incorporate standards developed
13 and maintained by voluntary consensus
14 standards bodies; and

15 “(iv) be consistent with and imple-
16 ment applicable accounting and reporting
17 principles.

18 “(C) INCORPORATION OF STANDARDS.—In
19 adopting data standards by rule under this
20 paragraph, the Commission shall incorporate all
21 applicable data standards promulgated by the
22 Secretary of the Treasury.”.

23 (e) DATA STANDARDS FOR CORPORATE DISCLO-
24 SURES UNDER THE SECURITIES ACT OF 1933.—Section

1 7 of the Securities Act of 1933 (15 U.S.C. 77g) is amend-
2 ed by adding at the end the following:

3 “(e) DATA STANDARDS.—

4 “(1) REQUIREMENT.—The Commission shall,
5 by rule, adopt data standards for all registration
6 statements and for all prospectuses included in reg-
7 istration statements required to be filed with the
8 Commission under this title, except that the Com-
9 mission may exempt exhibits, signatures, and certifi-
10 cations from such data standards.

11 “(2) CHARACTERISTICS.—The data standards
12 required by paragraph (1) shall, to the extent prac-
13 ticable—

14 “(A) render information fully searchable
15 and machine-readable;

16 “(B) be nonproprietary;

17 “(C) incorporate standards developed and
18 maintained by voluntary consensus standards
19 bodies; and

20 “(D) be consistent with and implement ap-
21 plicable accounting and reporting principles.

22 “(3) INCORPORATION OF STANDARDS.—In
23 adopting data standards by rule under this sub-
24 section, the Commission shall incorporate all applica-

1 ble data standards promulgated by the Secretary of
2 the Treasury.”.

3 (f) DATA STANDARDS FOR PERIODIC AND CURRENT
4 CORPORATE DISCLOSURES UNDER THE SECURITIES EX-
5 CHANGE ACT OF 1934.—Section 13 of the Securities Ex-
6 change Act of 1934 (15 U.S.C. 78m) is amended by add-
7 ing at the end the following:

8 “(s) DATA STANDARDS.—

9 “(1) REQUIREMENT.—The Commission shall,
10 by rule, adopt data standards for all information
11 contained in periodic and current reports required to
12 be filed or furnished under this section or under sec-
13 tion 15(d), except that the Commission may exempt
14 exhibits, signatures, and certifications from such
15 data standards.

16 “(2) CHARACTERISTICS.—The data standards
17 required by paragraph (1) shall, to the extent prac-
18 ticable—

19 “(A) render information fully searchable
20 and machine-readable;

21 “(B) be nonproprietary;

22 “(C) incorporate standards developed and
23 maintained by voluntary consensus standards
24 bodies; and

1 “(D) be consistent with and implement ap-
2 plicable accounting and reporting principles.

3 “(3) INCORPORATION OF STANDARDS.—In
4 adopting data standards by rule under this sub-
5 section, the Commission shall incorporate all applica-
6 ble data standards promulgated by the Secretary of
7 the Treasury.”.

8 (g) DATA STANDARDS FOR CORPORATE PROXY AND
9 CONSENT SOLICITATION MATERIALS UNDER THE SECU-
10 RITIES EXCHANGE ACT OF 1934.—Section 14 of the Se-
11 curities Exchange Act of 1934 (15 U.S.C. 78n) is amend-
12 ed by adding at the end the following:

13 “(k) DATA STANDARDS FOR PROXY AND CONSENT
14 SOLICITATION MATERIALS.—

15 “(1) REQUIREMENT.—The Commission shall,
16 by rule, adopt data standards for all information
17 contained in any proxy or consent solicitation mate-
18 rial prepared by an issuer for an annual meeting of
19 the shareholders of the issuer, except that the Com-
20 mission may exempt exhibits, signatures, and certifi-
21 cations from such data standards.

22 “(2) CHARACTERISTICS.—The data standards
23 required by paragraph (1) shall, to the extent prac-
24 ticable—

1 “(A) render information fully searchable
2 and machine-readable;

3 “(B) be nonproprietary;

4 “(C) incorporate standards developed and
5 maintained by voluntary consensus standards
6 bodies; and

7 “(D) be consistent with and implement ap-
8 plicable accounting and reporting principles.

9 “(3) INCORPORATION OF STANDARDS.—In
10 adopting data standards by rule under this sub-
11 section, the Commission shall incorporate all applica-
12 ble data standards promulgated by the Secretary of
13 the Treasury.”.

14 (h) DATA STANDARDS FOR SECURITY-BASED SWAP
15 REPORTING.—Section 15F of the Securities Exchange Act
16 of 1934 (15 U.S.C. 78o–10) is amended by adding at the
17 end the following:

18 “(m) DATA STANDARDS FOR SECURITY-BASED SWAP
19 REPORTING.—

20 “(1) REQUIREMENT.—The Commission shall,
21 by rule, adopt data standards for all reports related
22 to security-based swaps that are required under this
23 Act.

1 “(2) CHARACTERISTICS.—The data standards
2 required by paragraph (1) shall, to the extent prac-
3 ticable—

4 “(A) render information fully searchable
5 and machine-readable;

6 “(B) be nonproprietary;

7 “(C) incorporate standards developed and
8 maintained by voluntary consensus standards
9 bodies; and

10 “(D) be consistent with and implement ap-
11 plicable accounting and reporting principles.

12 “(3) INCORPORATION OF STANDARDS.—In
13 adopting data standards by rule under this sub-
14 section, the Commission shall incorporate all applica-
15 ble data standards promulgated by the Secretary of
16 the Treasury.”.

17 (i) RULEMAKING.—

18 (1) IN GENERAL.—Not later than the end of
19 the 2-year period beginning on the date of the enact-
20 ment of this Act, the Securities and Exchange Com-
21 mission shall issue the regulations required under
22 the amendments made by this section.

23 (2) SCALING OF REGULATORY REQUIRE-
24 MENTS.—In issuing the regulations required under
25 the amendments made by this section, the Securities

1 and Exchange Commission may scale data reporting
2 requirements in order to reduce any unjustified bur-
3 den on emerging growth companies, lending institu-
4 tions, accelerated filers, smaller reporting companies,
5 and other smaller issuers, as determined by the
6 study required under section 205(c), while still pro-
7 viding searchable information to investors.

8 (3) MINIMIZING DISRUPTION.—In issuing the
9 regulations required under the amendments made by
10 this section, the Securities and Exchange Commis-
11 sion shall seek to minimize disruptive changes to the
12 persons affected by such regulations.

13 **SEC. 202. OPEN DATA PUBLICATION BY THE SECURITIES**
14 **AND EXCHANGE COMMISSION.**

15 Section 4 of the Securities Exchange Act of 1934 (15
16 U.S.C. 78d) is amended by adding at the end the fol-
17 lowing:

18 “(j) OPEN DATA PUBLICATION.—All public informa-
19 tion published by the Commission under the securities
20 laws and the Dodd-Frank Wall Street Reform and Con-
21 sumer Protection Act shall be published as open data,
22 freely available for download in bulk, accessible via appli-
23 cation programming interface where appropriate, and of-
24 fered without any registration requirement or reuse re-
25 striction.”.

1 **SEC. 203. DATA TRANSPARENCY AT THE MUNICIPAL SECURITIES RULEMAKING BOARD.**
2

3 (a) IN GENERAL.—Section 15B(b) of the Securities
4 Exchange Act of 1934 (15 U.S.C. 78o–4(b)) is amended
5 by adding at the end the following:

6 “(8) DATA STANDARDS.—

7 “(A) REQUIREMENT.—If the Board establishes
8 information systems under paragraph (3), the Board
9 shall adopt data standards for information sub-
10 mitted via such systems.

11 “(B) CHARACTERISTICS.—The data standards
12 required by subparagraph (A) shall, to the extent
13 practicable—

14 “(i) render information fully searchable
15 and machine-readable;

16 “(ii) be nonproprietary;

17 “(iii) incorporate standards developed and
18 maintained by voluntary consensus standards
19 bodies; and

20 “(iv) be consistent with and implement ap-
21 plicable accounting and reporting principles.

22 “(C) INCORPORATION OF STANDARDS.—In
23 adopting data standards under this paragraph, the
24 Board shall incorporate all applicable data standards
25 promulgated by the Secretary of the Treasury.”.

26 (b) RULEMAKING.—

1 (1) IN GENERAL.—Not later than the end of
2 the 2-year period beginning on the date of the enact-
3 ment of this Act, the Municipal Securities Rule-
4 making Board shall issue the regulations required
5 under the amendments made by this section.

6 (2) SCALING OF REGULATORY REQUIRE-
7 MENTS.—In issuing the regulations required under
8 the amendments made by this section, the Municipal
9 Securities Rulemaking Board may scale data report-
10 ing requirements in order to reduce any unjustified
11 burden on smaller regulated entities.

12 (3) MINIMIZING DISRUPTION.—In issuing the
13 regulations required under the amendments made by
14 this section, the Municipal Securities Rulemaking
15 Board shall seek to minimize disruptive changes to
16 the persons affected by such regulations.

17 **SEC. 204. DATA TRANSPARENCY AT NATIONAL SECURITIES**
18 **ASSOCIATIONS.**

19 (a) IN GENERAL.—Section 15A of the Securities Ex-
20 change Act of 1934 (15 U.S.C. 78o–3) is amended by add-
21 ing at the end the following:

22 “(n) DATA STANDARDS.—

23 “(1) REQUIREMENT.—A national securities as-
24 sociation registered pursuant to subsection (a) shall

1 adopt data standards for all information that is reg-
2 ularly filed with or submitted to the association.

3 “(2) CHARACTERISTICS.—The data standards
4 required by paragraph (1) shall, to the extent prac-
5 ticable—

6 “(A) render information fully searchable
7 and machine-readable;

8 “(B) be nonproprietary;

9 “(C) incorporate standards developed and
10 maintained by voluntary consensus standards
11 bodies; and

12 “(D) be consistent with and implement ap-
13 plicable accounting and reporting principles.

14 “(3) INCORPORATION OF STANDARDS.—In
15 adopting data standards under this subsection, the
16 association shall incorporate all applicable data
17 standards promulgated by the Secretary of the
18 Treasury.”.

19 (b) RULEMAKING.—

20 (1) IN GENERAL.—Not later than the end of
21 the 2-year period beginning on the date of the enact-
22 ment of this Act, a national securities association
23 shall adopt the standards required under the amend-
24 ments made by this section.

1 (2) SCALING OF REGULATORY REQUIRE-
2 MENTS.—In adopting the standards required under
3 the amendments made by this section, a national se-
4 curities association may scale data reporting require-
5 ments in order to reduce any unjustified burden on
6 smaller regulated entities.

7 (3) MINIMIZING DISRUPTION.—In adopting the
8 standards required under the amendments made by
9 this section, a national securities association shall
10 seek to minimize disruptive changes to the persons
11 affected by such standards.

12 **SEC. 205. SHORTER-TERM BURDEN REDUCTION AND DIS-**
13 **CLOSURE SIMPLIFICATION AT THE SECURI-**
14 **TIES AND EXCHANGE COMMISSION; SUNSET.**

15 (a) ADOPTION OF STANDARDS FOR CORPORATE FI-
16 NANCIAL DATA.—

17 (1) IN GENERAL.—Not later than one year
18 after the date of enactment of this Act, the Securi-
19 ties and Exchange Commission, shall, by rule, adopt
20 a data standard that is both human-readable and
21 machine-readable, and complies with the require-
22 ments under the amendments made by section 201,
23 with respect to any corporate financial data for
24 which the Commission was using the eXtensible

1 Business Reporting Language standard as of the
2 date of enactment of this Act.

3 (2) SCALING OF REGULATORY REQUIRE-
4 MENTS.—The Securities and Exchange Commission
5 may scale data reporting requirements under this
6 section in order to reduce any unjustified burden on
7 emerging growth companies, lending institutions, ac-
8 celerated filers, smaller reporting companies, and
9 other smaller issuers, as determined by the study re-
10 quired under subsection (c), while still providing
11 searchable information to investors.

12 (3) MINIMIZING DISRUPTION.—In issuing the
13 regulations required under the amendments made by
14 this section, the Securities and Exchange Commis-
15 sion shall seek to minimize disruptive changes to the
16 persons affected by such regulations.

17 (b) BETTER ENFORCEMENT OF THE QUALITY OF
18 CORPORATE FINANCIAL DATA SUBMITTED TO THE SECU-
19 RITIES AND EXCHANGE COMMISSION.—

20 (1) DATA QUALITY IMPROVEMENT PROGRAM.—
21 Within six months after the date of the enactment
22 of this Act, the Commission shall establish a pro-
23 gram to improve the quality of corporate financial
24 data filed or furnished by issuers under the Securi-

1 ties Act of 1933 and the Securities Exchange Act of
2 1934. The program shall include the following:

3 (A) The designation of an official in the
4 Office of the Chairman responsible for the im-
5 provement of the quality of eXtensible Business
6 Reporting Language data filed with or fur-
7 nished to the Commission by issuers.

8 (B) The issuance by the Division of Cor-
9 poration Finance of comment letters requiring
10 correction of errors in data filings and submis-
11 sions, where necessary.

12 (2) GOALS.—In establishing the program under
13 this section, the Commission shall seek to—

14 (A) improve the quality of data filed with
15 or furnished to the Commission to a commer-
16 cially acceptable level; and

17 (B) make data filed with or furnished to
18 the Commission useful to investors.

19 (c) REPORT ON THE USE OF MACHINE-READABLE
20 DATA FOR CORPORATE DISCLOSURES.—

21 (1) IN GENERAL.—Not later than six months
22 after the date of the enactment of this Act, and
23 every six months thereafter, the Commission shall
24 issue a report to the Committee on Financial Serv-
25 ices of the House of Representatives and the Com-

1 mittee on Banking, Housing, and Urban Affairs of
2 the Senate on the use of machine-readable data for
3 corporate disclosures.

4 (2) CONTENT.—Each report required under
5 paragraph (1) shall include—

6 (A) an identification of which corporate
7 disclosures required under section 7 of the Se-
8 curities Act of 1933, section 13 of the Securi-
9 ties Exchange Act of 1934, or section 14 of the
10 Securities Exchange Act of 1934 are expressed
11 as machine-readable data and which are not;

12 (B) an analysis of the costs and benefits of
13 the use of machine-readable data in corporate
14 disclosure to investors, markets, the Commis-
15 sion, and issuers;

16 (C) a summary of enforcement actions that
17 result from the use or analysis of machine-read-
18 able data collected under section 7 of the Secu-
19 rities Act of 1933, section 13 of the Securities
20 Exchange Act of 1934, or section 14 of the Se-
21 curities Exchange Act of 1934; and

22 (D) an analysis of how the Commission is
23 itself using the machine-readable data collected
24 by the Commission.

1 (d) SUNSET.—On and after the end of the 7-year pe-
 2 riod beginning on the date of the enactment of this Act,
 3 this section shall have no force or effect.

4 **SEC. 206. NO NEW DISCLOSURE REQUIREMENTS.**

5 Nothing in this title or the amendments made by this
 6 title shall be construed to require the Securities and Ex-
 7 change Commission, the Municipal Securities Rulemaking
 8 Board, or a national securities association to collect addi-
 9 tional information under the statutes amended by this
 10 title, beyond information that was collected under such
 11 statutes before the date of the enactment of this Act.

12 **TITLE III—FEDERAL DEPOSIT**
 13 **INSURANCE CORPORATION**

14 **SEC. 301. DATA STANDARDS REQUIREMENTS FOR THE FED-**
 15 **ERAL DEPOSIT INSURANCE CORPORATION.**

16 The Federal Deposit Insurance Act (12 U.S.C. 1811
 17 et seq.) is amended by adding at the end the following:

18 **“SEC. 51. DATA STANDARDS.**

19 “(a) REQUIREMENT.—The Corporation shall, by rule,
 20 adopt data standards for all information that the Corpora-
 21 tion receives from any depository institution or financial
 22 company under this Act or under title II of the Dodd-
 23 Frank Wall Street Reform and Consumer Protection Act.

24 “(b) CHARACTERISTICS.—The data standards re-
 25 quired by subsection (a) shall, to the extent practicable—

1 “(1) render information fully searchable and
2 machine-readable;

3 “(2) be nonproprietary;

4 “(3) incorporate standards developed and main-
5 tained by voluntary consensus standards bodies; and

6 “(4) be consistent with and implement applica-
7 ble accounting and reporting principles.

8 “(c) INCORPORATION OF STANDARDS.—In adopting
9 data standards by rule under this section, the Corporation
10 shall incorporate all applicable data standards promul-
11 gated by the Secretary of the Treasury.

12 “(d) FINANCIAL COMPANY DEFINED.—For purposes
13 of this section, the term ‘financial company’ has the mean-
14 ing given that term under section 201(a) of the Dodd-
15 Frank Wall Street Reform and Consumer Protection Act
16 (12 U.S.C. 5381(a)).”.

17 **SEC. 302. OPEN DATA PUBLICATION BY THE FEDERAL DE-**
18 **POSIT INSURANCE CORPORATION.**

19 The Federal Deposit Insurance Act (12 U.S.C. 1811
20 et seq.), as amended by section 301, is further amended
21 by adding at the end the following:

22 **“SEC. 52. OPEN DATA PUBLICATION.**

23 “All public information published by the Corporation
24 under this Act or under the Dodd-Frank Wall Street Re-
25 form and Consumer Protection Act shall be published as

1 open data, freely available for download in bulk, accessible
2 via application programming interface where appropriate,
3 and offered without any registration requirement or reuse
4 restriction.”.

5 **SEC. 303. RULEMAKING.**

6 (a) IN GENERAL.—Not later than the end of the 2-
7 year period beginning on the date of the enactment of this
8 Act, the Federal Deposit Insurance Corporation shall
9 issue the regulations required under the amendments
10 made by this title.

11 (b) SCALING OF REGULATORY REQUIREMENTS.—In
12 issuing the regulations required under the amendments
13 made by this title, the Federal Deposit Insurance Corpora-
14 tion may scale data reporting requirements in order to re-
15 duce any unjustified burden on smaller regulated entities.

16 (c) MINIMIZING DISRUPTION.—In issuing the regula-
17 tions required under the amendments made by this title,
18 the Federal Deposit Insurance Corporation shall seek to
19 minimize disruptive changes to the persons affected by
20 such regulations.

21 **SEC. 304. NO NEW DISCLOSURE REQUIREMENTS.**

22 Nothing in this title or the amendments made by this
23 title shall be construed to require the Federal Deposit In-
24 surance Corporation to collect additional information
25 under the statutes amended by this title, beyond informa-

1 tion that was collected under such statutes before the date
2 of the enactment of this Act.

3 **TITLE IV—OFFICE OF THE**
4 **COMPTROLLER OF THE CUR-**
5 **RENCY**

6 **SEC. 401. DATA STANDARDS AND OPEN DATA PUBLICATION**
7 **REQUIREMENTS FOR THE OFFICE OF THE**
8 **COMPTROLLER OF THE CURRENCY.**

9 The Revised Statutes of the United States is amend-
10 ed by inserting after section 332 (12 U.S.C. 14) the fol-
11 lowing:

12 **“SEC. 333. DATA STANDARDS; OPEN DATA PUBLICATION.**

13 “(a) DATA STANDARDS.—

14 “(1) REQUIREMENT.—The Comptroller of the
15 Currency shall, by rule, adopt data standards for all
16 information that is regularly filed with or submitted
17 to the Comptroller of the Currency by any entity
18 with respect to which the Office of the Comptroller
19 of the Currency is the appropriate Federal banking
20 agency (as defined under section 3 of the Federal
21 Deposit Insurance Act).

22 “(2) CHARACTERISTICS.—The data standards
23 required by paragraph (1) shall, to the extent prac-
24 ticable—

1 “(A) render information fully searchable
2 and machine-readable;

3 “(B) be nonproprietary;

4 “(C) incorporate standards developed and
5 maintained by voluntary consensus standards
6 bodies; and

7 “(D) be consistent with and implement ap-
8 plicable accounting and reporting principles.

9 “(3) INCORPORATION OF STANDARDS.—In
10 adopting data standards by rule under this sub-
11 section, the Comptroller of the Currency shall incor-
12 porate all applicable data standards promulgated by
13 the Secretary of the Treasury.

14 “(b) OPEN DATA PUBLICATION.—All public informa-
15 tion published by the Comptroller of the Currency under
16 title LXII or the Dodd-Frank Wall Street Reform and
17 Consumer Protection Act shall be published as open data,
18 freely available for download in bulk, accessible via appli-
19 cation programming interface where appropriate, and of-
20 fered without any registration requirement or reuse re-
21 striction.”.

22 **SEC. 402. RULEMAKING.**

23 (a) IN GENERAL.—Not later than the end of the 2-
24 year period beginning on the date of the enactment of this

1 Act, the Comptroller of the Currency shall issue the regu-
2 lations required under the amendments made by this title.

3 (b) SCALING OF REGULATORY REQUIREMENTS.—In
4 issuing the regulations required under the amendments
5 made by this title, the Comptroller of the Currency may
6 scale data reporting requirements in order to reduce any
7 unjustified burden on smaller regulated entities.

8 (c) MINIMIZING DISRUPTION.—In issuing the regula-
9 tions required under the amendments made by this title,
10 the Comptroller of the Currency shall seek to minimize
11 disruptive changes to the persons affected by such regula-
12 tions.

13 **SEC. 403. NO NEW DISCLOSURE REQUIREMENTS.**

14 Nothing in this title or the amendments made by this
15 title shall be construed to require the Comptroller of the
16 Currency to collect additional information under the stat-
17 utes amended by this title, beyond information that was
18 collected under such statutes before the date of the enact-
19 ment of this Act.

1 **TITLE V—BUREAU OF CON-**
2 **SUMER FINANCIAL PROTEC-**
3 **TION**

4 **SEC. 501. DATA STANDARDS AND OPEN DATA PUBLICATION**
5 **REQUIREMENTS FOR THE BUREAU OF CON-**
6 **SUMER FINANCIAL PROTECTION.**

7 (a) IN GENERAL.—The Consumer Financial Protec-
8 tion Act of 2010 (12 U.S.C. 5481 et seq.) is amended by
9 inserting after section 1018 the following:

10 **“SEC. 1019. DATA STANDARDS.**

11 “(a) REQUIREMENT.—The Bureau shall, by rule,
12 adopt data standards for all information that is regularly
13 filed with or submitted to the Bureau under this title.

14 “(b) CHARACTERISTICS.—The data standards re-
15 quired by subsection (a) shall, to the extent practicable—

16 “(1) render information fully searchable and
17 machine-readable;

18 “(2) be nonproprietary;

19 “(3) incorporate standards developed and main-
20 tained by voluntary consensus standards bodies; and

21 “(4) be consistent with and implement applica-
22 ble accounting and reporting principles.

23 “(c) INCORPORATION OF STANDARDS.—In adopting
24 data standards by rule under this section, the Bureau

1 shall incorporate all applicable data standards promul-
2 gated by the Secretary of the Treasury.

3 **“SEC. 1020. OPEN DATA PUBLICATION.**

4 “All public information published by the Bureau
5 under this title shall be published as open data, freely
6 available for download in bulk, accessible via application
7 programming interface where appropriate, and offered
8 without any registration requirement or reuse restric-
9 tion.”.

10 (b) CLERICAL AMENDMENT.—The table of contents
11 under section 1(b) of the Dodd-Frank Wall Street Reform
12 and Consumer Protection Act is amended by inserting
13 after the item relating to section 1018 the following:

“Sec. 1019. Data standards.

“Sec. 1020. Open data publication.”.

14 **SEC. 502. RULEMAKING.**

15 (a) IN GENERAL.—Not later than the end of the 2-
16 year period beginning on the date of the enactment of this
17 Act, the Bureau of Consumer Financial Protection shall
18 issue the regulations required under the amendments
19 made by this title.

20 (b) SCALING OF REGULATORY REQUIREMENTS.—In
21 issuing the regulations required under the amendments
22 made by this title, the Bureau of Consumer Financial Pro-
23 tection may scale data reporting requirements in order to

1 reduce any unjustified burden on smaller regulated enti-
2 ties.

3 (c) MINIMIZING DISRUPTION.—In issuing the regula-
4 tions required under the amendments made by this title,
5 the Bureau of Consumer Financial Protection shall seek
6 to minimize disruptive changes to the persons affected by
7 such regulations.

8 **SEC. 503. NO NEW DISCLOSURE REQUIREMENTS.**

9 Nothing in this title or the amendments made by this
10 title shall be construed to require the Bureau of Consumer
11 Financial Protection to collect additional information
12 under the statutes amended by this title, beyond informa-
13 tion that was collected under such statutes before the date
14 of the enactment of this Act.

15 **TITLE VI—FEDERAL RESERVE**
16 **SYSTEM**

17 **SEC. 601. DATA STANDARDS REQUIREMENTS FOR THE**
18 **BOARD OF GOVERNORS OF THE FEDERAL RE-**
19 **SERVE SYSTEM.**

20 (a) DATA STANDARDS FOR INFORMATION FILED OR
21 SUBMITTED BY NONBANK FINANCIAL COMPANIES.—Sec-
22 tion 161(a) of the Financial Stability Act of 2010 (12
23 U.S.C. 5361(a)) is amended by adding at the end the fol-
24 lowing:

1 “(4) DATA STANDARDS FOR REPORTS UNDER
2 THIS SUBSECTION.—

3 “(A) IN GENERAL.—The Board of Gov-
4 ernors shall adopt data standards for all finan-
5 cial data that is regularly filed with or sub-
6 mitted to the Board of Governors by any
7 nonbank financial company pursuant to this
8 subsection.

9 “(B) CHARACTERISTICS.—The data stand-
10 ards required by this section shall, to the extent
11 practicable—

12 “(i) render information fully search-
13 able and machine-readable;

14 “(ii) be nonproprietary;

15 “(iii) incorporate standards developed
16 and maintained by voluntary consensus
17 standards bodies; and

18 “(iv) be consistent with and imple-
19 ment applicable accounting and reporting
20 principles.

21 “(C) INCORPORATION OF STANDARDS.—In
22 adopting data standards by rule under this
23 paragraph, the Board of Governors shall incor-
24 porate all applicable data standards promul-
25 gated by the Secretary of the Treasury.”.

1 (b) DATA STANDARDS FOR INFORMATION FILED OR
2 SUBMITTED BY SAVINGS AND LOAN HOLDING COMPA-
3 NIES.—Section 10 of the Home Owners’ Loan Act (12
4 U.S.C. 1467a) is amended by adding at the end the fol-
5 lowing:

6 “(u) DATA STANDARDS.—

7 “(1) REQUIREMENT.—The Board shall adopt
8 data standards for all information that is regularly
9 filed with or submitted to the Board by any savings
10 and loan holding company, or subsidiary of a savings
11 and loan holding company, other than a depository
12 institution, under this section.

13 “(2) CHARACTERISTICS.—The data standards
14 required by this subsection shall, to the extent prac-
15 ticable—

16 “(A) render information fully searchable
17 and machine-readable;

18 “(B) be nonproprietary;

19 “(C) incorporate standards developed and
20 maintained by voluntary consensus standards
21 bodies; and

22 “(D) be consistent with and implement ap-
23 plicable accounting and reporting principles.

24 “(3) INCORPORATION OF STANDARDS.—In
25 adopting data standards by rule under this section,

1 the Board of Governors shall incorporate all applica-
2 ble data standards promulgated by the Secretary of
3 the Treasury.”.

4 (c) DATA STANDARDS FOR INFORMATION FILED OR
5 SUBMITTED BY BANK HOLDING COMPANIES.—Section 5
6 of the Bank Holding Company Act of 1956 (12 U.S.C.
7 1844) is amended by adding at the end the following:

8 “(h) DATA STANDARDS.—

9 “(1) REQUIREMENT.—The Board shall adopt
10 data standards for all information that is regularly
11 filed with or submitted to the Board by any bank
12 holding company in a report under subsection (c).

13 “(2) CHARACTERISTICS.—The data standards
14 required by this subsection shall, to the extent prac-
15 ticable—

16 “(A) render information fully searchable
17 and machine-readable;

18 “(B) be nonproprietary;

19 “(C) incorporate standards developed and
20 maintained by voluntary consensus standards
21 bodies; and

22 “(D) be consistent with and implement ap-
23 plicable accounting and reporting principles.

24 “(3) INCORPORATION OF STANDARDS.—In
25 adopting data standards under this subsection, the

1 Board shall incorporate all applicable data standards
2 promulgated by the Secretary of the Treasury.”.

3 (d) DATA STANDARDS FOR INFORMATION SUB-
4 MITTED BY FINANCIAL MARKET UTILITIES OR INSTITU-
5 TIONS UNDER THE PAYMENT, CLEARING, AND SETTLE-
6 MENT SUPERVISION ACT OF 2010.—Section 809 of the
7 Payment, Clearing, and Settlement Supervision Act of
8 2010 (12 U.S.C. 5468) is amended by adding at the end
9 the following:

10 “(h) DATA STANDARDS.—

11 “(1) REQUIREMENT.—The Board of Governors
12 shall adopt data standards for all information that
13 is regularly filed with or submitted to the Board by
14 any financial market utility or financial institution
15 under subsection (a) or (b).

16 “(2) CHARACTERISTICS.—The data standards
17 required by this subsection shall, to the extent prac-
18 ticable—

19 “(A) render information fully searchable
20 and machine-readable;

21 “(B) be nonproprietary;

22 “(C) incorporate standards developed and
23 maintained by voluntary consensus standards
24 bodies; and

1 **SEC. 603. RULEMAKING.**

2 (a) IN GENERAL.—Not later than the end of the 2-
3 year period beginning on the date of the enactment of this
4 Act, the Board of Governors of the Federal Reserve Sys-
5 tem shall issue the regulations required under the amend-
6 ments made by this title.

7 (b) SCALING OF REGULATORY REQUIREMENTS.—In
8 issuing the regulations required under the amendments
9 made by this title, the Board of Governors of the Federal
10 Reserve System may scale data reporting requirements in
11 order to reduce any unjustified burden on smaller regu-
12 lated entities.

13 (c) MINIMIZING DISRUPTION.—In issuing the regula-
14 tions required under the amendments made by this title,
15 the Board of Governors of the Federal Reserve System
16 shall seek to minimize disruptive changes to the persons
17 affected by such regulations.

18 **SEC. 604. NO NEW DISCLOSURE REQUIREMENTS.**

19 Nothing in this title or the amendments made by this
20 title shall be construed to require the Board of Governors
21 of the Federal Reserve System to collect additional infor-
22 mation under the statutes amended by this title, beyond
23 information that was collected under such statutes before
24 the date of the enactment of this Act.

1 **TITLE VII—COMMODITY FU-**
2 **TURES TRADING COMMIS-**
3 **SION**

4 **SEC. 701. DATA STANDARDS.**

5 The Commodity Exchange Act (7 U.S.C. 1 et seq.)
6 is amended by adding at the end the following:

7 **“SEC. 24. DATA STANDARDS.**

8 “(a) **REQUIREMENT.**—The Commission shall, by rule,
9 adopt data standards for all information that is regularly
10 filed with or submitted to the Commission under this Act,
11 all information that is required to be reported to a reg-
12 istered swap data repository under this Act, and all infor-
13 mation that is required to be publicly disclosed by parties
14 to a swap under this Act.

15 “(b) **CHARACTERISTICS.**—The data standards re-
16 quired by subsection (a) shall, to the extent practicable—

17 “(1) render information fully searchable and
18 machine-readable;

19 “(2) be nonproprietary;

20 “(3) incorporate standards developed and main-
21 tained by voluntary consensus standards bodies; and

22 “(4) be consistent with and implement applica-
23 ble accounting and reporting principles.

24 “(c) **INCORPORATION OF STANDARDS.**—In adopting
25 data standards by rule under this section, the Commission

1 shall incorporate all applicable data standards promul-
2 gated by the Secretary of the Treasury.”.

3 **SEC. 702. OPEN DATA PUBLICATION BY THE COMMODITY**
4 **FUTURES TRADING COMMISSION.**

5 The Commodity Exchange Act (7 U.S.C. 1 et seq.),
6 as amended by section 701, is further amended by adding
7 at the end the following:

8 **“SEC. 25. OPEN DATA PUBLICATION.**

9 “All public information published by the Commission
10 under this Act shall be published as open data, freely
11 available for download in bulk, accessible via application
12 programming interface where appropriate, and offered
13 without any registration requirement or reuse restric-
14 tion.”.

15 **SEC. 703. RULEMAKING.**

16 (a) **IN GENERAL.**—Not later than the end of the 2-
17 year period beginning on the date of the enactment of this
18 Act, the Commodity Futures Trading Commission shall
19 issue the regulations required under the amendments
20 made by this title.

21 (b) **SCALING OF REGULATORY REQUIREMENTS.**—In
22 issuing the regulations required under the amendments
23 made by this title, the Commodity Futures Trading Com-
24 mission may scale data reporting requirements in order

1 to reduce any unjustified burden on smaller regulated en-
2 tities.

3 (c) MINIMIZING DISRUPTION.—In issuing the regula-
4 tions required under the amendments made by this title,
5 the Commodity Futures Trading Commission shall seek
6 to minimize disruptive changes to the persons affected by
7 such regulations.

8 **SEC. 704. NO NEW DISCLOSURE REQUIREMENTS.**

9 Nothing in this title or the amendments made by this
10 title shall be construed to require the Commodity Futures
11 Trading Commission to collect additional information
12 under the statutes amended by this title, beyond informa-
13 tion that was collected under such statutes before the date
14 of the enactment of this Act.

15 **TITLE VIII—NATIONAL CREDIT**
16 **UNION ADMINISTRATION**

17 **SEC. 801. DATA STANDARDS.**

18 Title I of the Federal Credit Union Act (12 U.S.C.
19 1752 et seq.) is amended by adding at the end the fol-
20 lowing:

21 **“SEC. 132. DATA STANDARDS.**

22 “(a) REQUIREMENT.—The Board shall, by rule,
23 adopt data standards for all information and reports regu-
24 larly filed with or submitted to the Administration under
25 this Act.

1 “(b) CHARACTERISTICS.—The data standards re-
2 quired by subsection (a) shall, to the extent practicable—

3 “(1) render information fully searchable and
4 machine-readable;

5 “(2) be nonproprietary;

6 “(3) incorporate standards developed and main-
7 tained by voluntary consensus standards bodies; and

8 “(4) be consistent with and implement applica-
9 ble accounting and reporting principles.

10 “(c) INCORPORATION OF STANDARDS.—In adopting
11 data standards by rule under this section, the Board shall
12 incorporate all applicable data standards promulgated by
13 the Secretary of the Treasury.”.

14 **SEC. 802. OPEN DATA PUBLICATION BY THE NATIONAL**
15 **CREDIT UNION ADMINISTRATION.**

16 Title I of the Federal Credit Union Act (12 U.S.C.
17 1752 et seq.), as amended by section 801, is further
18 amended by adding at the end the following:

19 **“SEC. 133. OPEN DATA PUBLICATION.**

20 “All public information published by the Administra-
21 tion under this title shall be published as open data, freely
22 available for download in bulk, accessible via application
23 programming interface where appropriate, and offered
24 without any registration requirement or reuse restric-
25 tion.”.

1 **SEC. 803. RULEMAKING.**

2 (a) IN GENERAL.—Not later than the end of the 2-
3 year period beginning on the date of the enactment of this
4 Act, the National Credit Union Administration Board
5 shall issue the regulations required under the amendments
6 made by this title.

7 (b) SCALING OF REGULATORY REQUIREMENTS.—In
8 issuing the regulations required under the amendments
9 made by this title, the National Credit Union Administra-
10 tion Board may scale data reporting requirements in order
11 to reduce any unjustified burden on smaller regulated en-
12 tities.

13 (c) MINIMIZING DISRUPTION.—In issuing the regula-
14 tions required under the amendments made by this title,
15 the National Credit Union Administration Board shall
16 seek to minimize disruptive changes to the persons af-
17 fected by such regulations.

18 **SEC. 804. NO NEW DISCLOSURE REQUIREMENTS.**

19 Nothing in this title or the amendments made by this
20 title shall be construed to require the National Credit
21 Union Administration Board to collect additional informa-
22 tion under the statutes amended by this title, beyond in-
23 formation that was collected under such statutes before
24 the date of the enactment of this Act.

1 **TITLE IX—FEDERAL HOUSING**
2 **FINANCE AGENCY**

3 **SEC. 901. DATA STANDARDS REQUIREMENTS FOR THE FED-**
4 **ERAL HOUSING FINANCE AGENCY.**

5 Part 1 of subtitle A of the Federal Housing Enter-
6 prises Financial Safety and Soundness Act of 1992 (12
7 U.S.C. 4501 et seq.) is amended by adding at the end
8 the following:

9 **“SEC. 1319H. DATA STANDARDS.**

10 “(a) REQUIREMENT.—The Agency shall, by rule,
11 adopt data standards for all information that is regularly
12 filed with or submitted to the Agency under this Act.

13 “(b) CHARACTERISTICS.—The data standards re-
14 quired by subsection (a) shall, to the extent practicable—

15 “(1) render information fully searchable and
16 machine-readable;

17 “(2) be nonproprietary;

18 “(3) incorporate standards developed and main-
19 tained by voluntary consensus standards bodies; and

20 “(4) be consistent with and implement applica-
21 ble accounting and reporting principles.

22 “(c) INCORPORATION OF STANDARDS.—In adopting
23 data standards by rule under this section, the Agency shall
24 incorporate all applicable data standards promulgated by
25 the Secretary of the Treasury.”.

1 **SEC. 902. OPEN DATA PUBLICATION BY THE FEDERAL**
2 **HOUSING FINANCE AGENCY.**

3 Part 1 of subtitle A of the Federal Housing Enter-
4 prises Financial Safety and Soundness Act of 1992 (12
5 U.S.C. 4501 et seq.), as amended by section 901, is fur-
6 ther amended by adding at the end the following:

7 **“SEC. 1319I. OPEN DATA PUBLICATION.**

8 “All public information published by the Agency
9 under this Act shall be published as open data, freely
10 available for download in bulk, accessible via application
11 programming interface where appropriate, and offered
12 without any registration requirement or reuse restric-
13 tion.”.

14 **SEC. 903. RULEMAKING.**

15 (a) **IN GENERAL.**—Not later than the end of the 2-
16 year period beginning on the date of the enactment of this
17 Act, the Federal Housing Finance Agency shall issue the
18 regulations required under the amendments made by this
19 title.

20 (b) **MINIMIZING DISRUPTION.**—In issuing the regula-
21 tions required under the amendments made by this title,
22 the Federal Housing Finance Agency shall seek to mini-
23 mize disruptive changes to the persons affected by such
24 regulations.

1 **SEC. 904. NO NEW DISCLOSURE REQUIREMENTS.**

2 Nothing in this title or the amendments made by this
3 title shall be construed to require the Federal Housing Fi-
4 nance Agency to collect additional information under the
5 statutes amended by this title, beyond information that
6 was collected under such statutes before the date of the
7 enactment of this Act.

○